

## AUDITOR'S REPORT

To,  
The Principal,  
K K WAGH POLYTECHNIC,  
Nashik

1. We have audited the attached Balance Sheet of K K Wagh Polytechnic as at 31<sup>st</sup> March 2024, the Income and Expenditure Account and also the Receipt and Payment Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.
  
2. We have conducted our audit in accordance with the Auditing Standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principals used and significant estimates made by the management, as well as evaluating overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
  
3. We report that -
  - i) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
  
  - ii) The transactions which took place and recorded in the books of accounts are within the powers of the unit;
  
  - iii) In our opinion, proper books of accounts as required by law have been kept so far as appears from our examination of these books;
  
  - iv) The Balance Sheet, Income & Expenditure Account and the Receipt & Payment Account dealt with this report are in agreement with the books of accounts;
  
  - v) Subject to limitations of audit indicated in paragraph 1 and 2 above we report that in our opinion and to the best of our information and according to explanation given to us the accounts give a true and fair view –

- a) In case of Balance Sheet, the state of affairs of the unit as at 31<sup>st</sup> March, 2024;
- b) In case of Income and Expenditure Account, of the excess of expenditure over income for the year ended on that date;
- c) In case of Receipt and Payment Account, receipts and payments made by the unit.

Subject to notes to accounts.

For **SABADRA & SABADRA,**  
CHARTERED ACCOUNTANTS,  
FRN: **108921W**



*Tushar*  
TUSHAR M BHUTADA, FCA  
Partner

Nashik  
29.08.2024

UDIN: **24124474BKBMXB2269**

**K. K. WAGH EDUCATION SOCIETY'S  
K. K. WAGH POLYTECHNIC, NASHIK**

**BALANCE SHEET AS ON 31.03.2024**

LIABILITIES	Amt. (Rs)	Amt. (Rs)	ASSETS	Amt. (Rs)	Amt. (Rs)
<b>Depreciation Fund</b>		76739646	<b>Fixed Assets</b>		111128976
Previous Fund	71108457		Deadstock (as per sch.)	111128976	
Add: Current Year	5631189		<b>Investments in Shares</b>		62500
<b>Deposits</b>		2845452	<b>Bank Balance</b>		3767417
- Students	642967		Bank of India	713822	
- Staff	2108505		Janalaxmi Bank	10706	
- Contractor	93980		State Bank of India	962611	
<b>KKW Education Society, Nashik</b>		109282454	The Ichalkaranji Bank	2080277	
<b>Creditors for expenses</b>		8312841	<b>Current Assets - Other Receivable</b>		341344
Sundry Creditors	7953649		Telephone Deposit	5449	
Salary Payable	196884		Staff Advance	2000	
Audit Fees Payable	48000		Trade Advance	6898	
Testing & Cunsaltancy	64806		Grants Receivable	326997	
Expenses Payable	49502		<b>Outstanding Fee</b>		98650196
<b>Other Liabilities</b>		16770040	Fee Receivables	98650196	
TDS- Others	56304				
TDS- Salary	5087600				
Alumini Fee	90600				
Interim Fee Advance	10206496				
Karmaveer Karmachari Sanghtana	12985				
Professional Tax	29150				
Revenue Stamps	497				
Board Exam Remuneration	1274408				
Board Lab Manual	12000				
<b>TOTAL</b>		<b>213950433</b>	<b>TOTAL</b>		<b>213950433</b>

Signatures to Balance Sheet  
For K. K. WAGH POLYTECHNIC, NASHIK

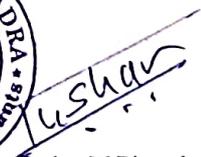
As per our report of even date  
SABADRA & SABADRA  
FRN108921W

  
Prof. Kadave P T  
Principal

  
Marode A V  
Accountant

  
Joshi V J  
Finance Manager  
KKW Education Society



  
Tushar M Bhutada, FCA  
Partner

Date 29.08.2024  
Place : Nashik

**K. K. WAGH EDUCATION SOCIETY'S  
K. K. WAGH POLYTECHNIC, NASHIK**

**INCOME & EXPENDITURE A/C FOR THE YEAR ENDING 31.3.2024**

EXPENDITURE	Amount (Rs.)	INCOME	Amount (Rs.)
To Salary (Schedule I)	135302183	By Fees	178299376
To Administrative Expenses (Schedule II)	9627806		
To Interest Paid	339017		
To Expenses Related To Properties	414615		
To Expenses Related To Staff (Schedule III)	1585398		
To Expenses Related To Students(Schedule IV)	4255482		
To Repairs & Maintenance (Schedule V)	7368605		
To Power & Fuel Expenses (Schedule VI)	4764896		
To Laboratory Expenses (Schedule VII)	4935959		
To Vehicle Expenses (Schedule VIII)	1114831		
To Building Rent	25920000		
To Depreciation Expenses	5631189	Net Loss	22960606
<b>TOTAL</b>	<b>201259982</b>	<b>TOTAL</b>	<b>201259982</b>

Signatures to Income & Expenditure A/c  
For K. K. WAGH POLYTECHNIC, NASHIK

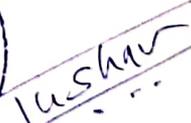
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Finance Manager  
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Tushar M Bhutada, FCA  
Partner

Date: 29.08.2024  
Place : Nashik

**K. K. WAGH EDUCATION SOCIETY'S  
K. K. WAGH POLYTECHNIC, NASHIK  
RECEIPT & PAYMENT For The Period of 01/04/2023 to 31/03/2024**

RECEIPT	AMT (RS.)	AMT (RS.)	PAYMENT	AMT (RS.)	AMT (RS.)
<b>OPENING BALANCE</b>			<b>SALARY EXPENSES</b>		
Cash-in-Hand	861		Teaching Basic/PPB	54385583	
Bank Of India	114964		Teaching CLA	583981	
Janalaxmi Bank	10706		Teaching Fixed Pay	7615237	
State Bank Of India	1002046		Teaching HRA	2605421	
The Ichalkaranji Co.Op.Bank Ltd.	235704	<b>1364281</b>	Teaching Special Allowance	22866804	
			Teaching TRA	1167999	
<b>FEES</b>			Teaching Washing Allowance	583981	
Development Fees	17998023		Non Teaching AGP	154807	
Tuition Fee	160301353	<b>178299376</b>	Non Teaching Basic/PPB	20117623	
			Non Teaching CLA	352895	
			Non Teaching DA	759177	
			Non Teaching Fixed Pay	4485158	
			Non Teaching HRA	1655701	
			Non Teaching Special Allowance	8988868	
			Non Teaching TRA	720076	
			Non Teaching Washing Allowance	343031	
			Employers Pension Fund Contribution 8.33%	2305942	
			Employers Provident Fund Contribution 3.67%	1031338	
			PF Administrative Charges	328561	
			EL Encashment	250000	
			Gratuity	4000000	<b>135302183</b>
			<b>ADMINISTRATIVE EXPENSES</b>		
			Academic Functions & Programs Expenses	1759165	
			Advertisement Expenses	421674	
			Audit Fees	71165	
			Affiliation Fees	877500	
			Bank Commission & Charges	12762	
			Examination Expenses	336251	
			Freight Expenses	37100	
			Fees Adjustment	873938	
			Internal Audit Expenses	116450	
			Induction Program	18000	
			Legal Expenses	87190	
			Library Expenses	245207	
			Membership Fees	12000	
			Miscellaneous Expenses	17322	
			Newspapers & Magazine Expenses	147499	
			Office Expenses	26610	
			Other Insurance Expenses	145857	
			Postages Expenses	42400	
			Printing Expenses	671749	
			Professional Fees	300994	
			Sanitation Expenses	451915	
			Security Expenses	1000	
			Stationery Expenses	795165	
			Traning And Placement Expenses	715399	
			Telephone & Internet Expenses	1443494	<b>9627806</b>
			<b>INTEREST EXPENSES</b>		
			Interest Paid	339017	<b>339017</b>

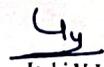
RECEIPT	AMT (RS.)	AMT (RS.)	PAYMENT	AMT (RS.)	AMT (RS.)
			<b>POWER &amp; FUEL EXPENSES</b>		
			Electricity Bill Expenses	4763097	
			Water Charges	1799	4764896
			<b>EXPENSES RELATED TO PROPERTIES</b>		
			Municipal Tax	414615	414615
			<b>VEHICLE EXPENSES</b>		
			Vehicle Insurance Expenses	60355	
			Vehicle Petrol & Diesel Expenses	691976	
			Vehicle Repairs & Maintenance Expenses	299462	
			Vehicle Toll Charges	63038	1114831
			<b>EXPENSES RELATED TO STAFF</b>		
			Continuing Edu. Programme Expenses	787261	
			Extra Duty Payment	1500	
			Staff Activities Expenses	217479	
			Travelling & DA Expenses	579158	1585398
			<b>EXPENSES RELATED TO STUDENTS</b>		
			Gathering Expenses	889027	
			Gymkhana & Sports Expenses	667975	
			Students Activities Expenses	2698480	4255482
			<b>REPAIRS &amp; MAINTENANCE</b>		
			Building Repairs & Maintenance Expenses	1404188	
			Electrical Equipments Repairs &	26251	
			Equipment Repairs & Maintenance	1045904	
			Deadstock Repairs & Maintenance Expenses	2126360	
			Maintenance Others	2765902	7368605
			<b>LABORATORY EXPENSES</b>		
			AIML Lab Expenses	388737	
			Chemical Lab Expenses	578858	
			Civil Lab Expenses	612326	
			Computer Lab Expenses	633480	
			Electrical Lab Expenses	539469	
			E & TC Lab Expenses	153845	
			IT Lab Expenses	336289	
			Mechanical Lab Expenses	590466	
			Science Lab Expenses	328150	
			Workshop Expenses	774339	4935959
			<b>BUILDING RENT</b>		
			Building Rent	25920000	25920000
			<b>DEPRICIATION EXPENSES</b>		
			Depreciation	5631189	5631189
			<b>DEAD STOCK</b>		
			AIML Deadstock	1331336	
			Chemical Deadstock	310612	
			Civil Engg. Deadstock	496744	
			Computer Deadstock	1874390	
			Electrical Deadstock	431378	
			Furniture & Fixture	40000	
			IT Deadstock	1001919	
			Library Books	29479	
			Mechanical Dept. Deadstock	488571	
			Office Deadstock	351208	
			Science Deadstock	254720	
			Workshop Deadstock	3906	6614263

RECEIPT	AMT (RS.)	AMT (RS.)	PAYMENT	AMT (RS.)	AMT (RS.)
<b>LOANS &amp; ADVANCES</b>			<b>LOANS &amp; ADVANCES</b>		
KKW Education Society, Nashik	186017229		KKW Education Society, Nashik	194452742	
GST	5644		GST	10221	
TDS - Others	285873		TDS - Others	275310	
TDS - Salary	9987950		TDS - Salary	7793853	
Depreciation Fund	5631189		Depreciation Fund	-	
Sundry Creditors	28439777		Sundry Creditors	28579238	
Interim Fee (Advance)	32018438		Interim Fee (Advance)	28174930	
Students Deposit	410420		Students Deposit	467262	
Staff Security Deposit	1104459		Staff Security Deposit	1366160	
Contractor Security Deposit	23709		Contractor Security Deposit	23700	
Grants	84500		Grants	-	
Expenses Payable	150080		Expenses Payable	340625	
PF Payable	-		PF Payable	585136	
Testing & Consultancy charges	340192		Testing & Consultancy charges	275386	
Employees Personal Bank Loan	730479		Employees Personal Bank Loan	797809	
Employees Provident Fund -12%	3337280		Employees Provident Fund -12%	3339285	
Group Insurance	115008		Group Insurance	115008	
Karmaveer Karmachari Sanghatana	23825		Karmaveer Karmachari Sanghatana	26019	
KKW Engg. & Poly Cr. Co-op Socy.	5410081		KKW Engg. & Poly Cr. Co-op Socy.	5769050	
KKWES Employees Socy. B'Nagar	2013469		KKWES Employees Socy. B'Nagar	2216929	
LIC	597643		LIC	649474	
Lib Books	10250		Library Books	-	
Professional Tax	354350		Professional Tax	359500	
Revenue Stamps	2231		Revenue Stamps	2318	
Scholarship	1		Scholarship	8294	
Board Exam Remuneration	595579		Board Exam Remuneration	381022	
Audit Fees Payable	48000		Audit Fees Payable	40000	
Salary Payable	104679826		Salary Payable	105479461	
Advance Paid to Staff	1138066		Advance Paid to Staff	1137634	
Alumini Fee	90600		Alumini Fee	-	
Billdesk Fee Receivable	22971		Billdesk Fee Receivable	22971	
Fee Receivable	85613105		Fee Receivable	77745965	
Deadstock-Furniture & Fixture	111907		Deadstock-Furniture & Fixture	-	
Info. Technology Deadstock	58570		Info. Technology Deadstock	-	
KKW Arts, Com.,Sci.,College K Nagar	18374		KKW Arts, Com.,Sci.,College K Nagar	18374	
KKW Arts, Com.,Sci.,College Nashik	93533		KKW Arts, Com.,Sci.,College Nashik	93533	
KKWIEER, Nashik	5190507		KKWIEER, Nashik	5190507	
KKW Polytechnic Chandori	18537		KKW Polytechnic Chandori	18537	
KKW Students Bus Service Facility, Nashik	331599		KKW Students Bus Service Facility, Nashik	331599	
K K Wagh Universal School (Primary) B. Nagar	7151		K K Wagh Universal School (Primary) B. Na	7151	
K K Wagh Vidyabhavan M.C.V.C. B Nagar	80069		K K Wagh Vidyabhavan M.C.V.C. B Nagar	80069	
Profit & Loss A/c	22960606	498153076	Profit & Loss A/c	-	466175072
			<b>CLOSING BALANCE</b>		
			Cash-in-Hand	-	
			Bank Of India	713822	
			Janalaxmi Bank	10706	
			State Bank Of India	962611	
			The Ichalkaranji Co.Op.Bank Ltd.	2080277	3767416
<b>Total</b>		<b>677816733</b>			<b>677816733</b>

Signatures to Receipt & Payment Account  
For K. K. WAGH POLYTECHNIC, NASHIK

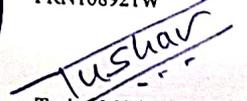
  
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KKW Education Society



As per our report of even date  
SABADRA & SABADRA  
FRN108921W

  
Tushar M Bhutada, FCA  
Partner

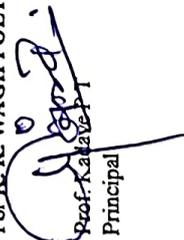
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Place : Nashik

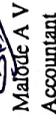
K. K. WAGH EDUCATION SOCIETY'S  
K. K. WAGH POLYTECHNIC, NASHIK

DEPRECIATION SCHEDULE FOR THE YEAR ENDING 31.03.2024

Sr. No.	Particulars	GROSS BLOCK			Rate %	DEPRECIATION						Net Block 31/03/2024	Net Block 31/03/2023
		Opening Balance Prev.	Additions	Sale / Trf.		Total	Opening Balance Prev.	Sale / Trf.	Current Full	Current Half	Grand Total		
1	AUML Lab	35,51,009	13,31,336	-	48,82,345	25	4,43,876	-	7,76,783	1,66,417	13,87,076	34,95,269	31,07,133
1	Chemical Lab	48,50,013	3,10,612	-	51,60,625	10	32,24,300	-	1,62,571	15,531	34,02,402	17,58,223	16,25,713
2	Civil Engg. Lab	68,49,703	4,96,744	-	73,46,447	10	39,24,224	-	2,92,548	24,837	42,41,609	31,04,838	29,25,479
3	Computer Engg. Lab	227,68,182	18,74,390	-	246,42,572	25	175,22,576	-	13,11,402	2,34,299	190,68,277	55,74,295	52,45,606
4	Elect & Tele. Lab	100,01,789	-	-	100,01,789	10	76,43,984	-	2,35,781	-	78,79,765	21,22,024	23,57,805
5	Electrical Engg. Lab	58,25,383	4,31,378	-	62,56,761	10	37,03,290	-	2,12,209	21,569	39,37,068	23,19,693	21,22,093
6	Furniture Dead Stock	113,89,411	40,000	1,11,907	113,17,504	10	79,99,112	-	3,39,030	2,000	83,40,142	29,77,362	33,90,299
7	Gym Dead stock	57,575	-	-	57,575	10	48,420	-	916	-	49,336	8,239	9,155
8	Ind. Safety	1,29,780	-	-	1,29,780	10	95,801	-	3,398	-	99,199	30,581	33,979
9	Info. Technology	91,33,099	10,01,919	58,570	100,76,448	25	77,29,978	-	3,50,780	1,25,240	82,05,998	18,70,450	14,03,121
10	Library Dead Stock	43,34,177	29,479	10,250	43,53,406	10	36,33,768	-	70,041	1,474	37,05,283	6,48,123	7,00,409
11	Mech. Engg. Lab	95,69,522	4,88,571	-	100,58,093	10	65,77,408	-	2,99,211	24,429	69,01,048	31,57,045	29,92,114
12	Office Computer	7,18,941	-	-	7,18,941	25	6,78,208	-	10,183	-	6,88,391	30,550	40,733
13	Office Dead Stock	22,14,105	3,51,208	-	25,65,313	10	11,57,162	-	1,05,694	17,560	12,80,416	12,84,897	10,56,943
14	Science Lab	26,58,894	2,54,720	-	29,13,614	10	15,49,982	-	1,10,891	12,736	16,73,609	12,40,005	11,08,912
15	Vehicle	44,43,579	-	-	44,43,579	15	13,09,278	-	4,70,145	-	17,79,423	26,64,156	31,34,301
16	Workshop Dept	52,36,767	3,906	-	52,40,673	10	34,33,028	-	1,80,374	195	36,13,597	16,27,076	18,03,739
17	Fire Hydrant System	9,63,511	-	-	9,63,511	10	4,34,062	-	52,945	-	4,87,007	4,76,504	5,29,449
	<b>Grand Total</b>	<b>1046,95,440</b>	<b>66,14,263</b>	<b>1,80,727</b>	<b>111,28,976</b>		<b>711,08,457</b>	<b>-</b>	<b>49,34,902</b>	<b>6,46,287</b>	<b>767,39,646</b>	<b>343,89,330</b>	<b>335,86,983</b>

For K. K. WAGH POLYTECHNIC, NASHIK

  
Principal

  
Malhar A V  
Accountant

  
Joshi V J  
Finance Manager  
KKW Education Society

NOTES TO ACCOUNTS

METHOD OF ACCOUNTING

The unit follows was following mercantile system of accounting.

FIXED ASSETS

Fixed Assets are recorded on cost of acquisition and cost incurred to bring the asset to it's working condition. Physical verification of the assets was not carried out by the auditors. Total of fixed assets from the Lab wise register of dead stock should be taken, verified and reconciled.

DEPRECIATION

Depreciation has been charged at the rates prescribed by the Central Office. Depreciation on additions made to the assets during the year is charged at half of the amount of total depreciation.

FEES RECEIVED

Tuition fees and Development Fees received have been accounted for on mercantile basis.

EXPENSES

The expenses incurred by the unit are accounted for on receipt of the goods or services and on approval of the bill for the same from the appropriate authorities. The expenses are recorded into the books on payment basis during the year.

The unit has accounted expenses payable as on balance sheet date on mercantile basis if the goods / services are received and there is reasonable certainty that the amount is payable.

OTHERS

- a) Minor discrepancies noticed were corrected during the audit period.
- b) Unit had paid building rent to the trust amounting to Rs. 259.20 Lakhs and Interest amounting to Rs. 3.39 Lakhs. The trust had not deducted tax at source since the amount is paid by unit to trust and in the opinion of the management it is payment made by a unit to another having same Permanent Account Number (PAN) under the Income Tax Act and hence, tax deduction is not necessary.
- c) Apportionment of Head Office expenses has been done on the basis of communication received from Head Office.

- d) Creditors, Payables, Deposits, Advances and Bank Balances are subject to reconciliation.
- e) We have relied on internal documents where ever external evidences are not available.
- f) Internal Audit Report was not made available to us for verification.
- g) TDS has not been deducted on various expenses paid to Head Office on account of Legal Fees, Professional Fees, Contract payments, etc. since in the opinion of the management it is payment made by a unit to another having same Permanent Account Number (PAN) under the Income Tax Act and hence, tax deduction is not necessary.
- h) Common Expenses apportioned by the Head Office are debited to each account separate instead of debiting to one account. The amount is credited to separate account grouped in sundry creditor's ledger for payment in next year.

Signatures to Notes

For K K WAGH POLYTECHNIC

  
Prof. Kadve P T  
Prindipal

  
Matode A V  
Accountant

Nashik  
29.08.2024

  
Joshi V J  
Finance Manager  
KKW Edu. Society

As per our report of even date  
For SABADRA & SABADRA,  
CHARTERED ACCOUNTANTS  
FRN: 108921W

  
TUSHAR M BHUTADA, FCA  
PARTNER

